

Helyn Corcos, Vice President Investor Relations

Good afternoon and thank you for joining us. With me today are John Thompson, Chairman of the Board and Chief Executive Officer of Symantec, Enrique Salem, Chief Operating Officer and James Beer, Executive Vice President and Chief Financial Officer.

In a moment, I will turn the call over to John. He will provide high level comments on our fiscal fourth quarter and year end results, which ended March 28, 2008, as well provide an overview of objectives for fiscal year 2009. Enrique will follow with highlights and James will wrap it up with a review the financial details and a discussion of our guidance as outlined in the press release. This will be followed by a question and answer session.

Today's call is being recorded and will be available for replay on Symantec's investor relations home page at www.symantec.com/invest. A copy of today's press release and supplemental financial information are available on our website and a copy of today's prepared comments will be available on the investor relations website shortly after the call is completed.

During the March-08 quarter, we modified the definition of our segments in order to best focus our efforts and maximize the cross-utilization of our resources and expertise. We consolidated two of our enterprise business segments, the Security and Data Management Group and the Altiris Group into one segment called the Security and Compliance Group. We also moved our Backup Exec products from the Security and Data Management Group to join our NetBackup products in the Server and Storage Management segment. Our consumer and services segments remain unchanged. We've provided historical compares for these new segments in our press release and supplemental information which has been posted on our website.

Before we begin, I would like to remind everyone that some of the information discussed on this call, including our projections regarding revenue, operating results, deferred revenue, cash flow from operations, amortization of acquisition-related intangibles and stock-based compensation, for the coming quarter contain forward-looking statements. These statements involve risks and uncertainties that may cause actual results to differ materially from those set forth in the statements. Additional information concerning these risks and uncertainties can be found in the company's most recent periodic reports filed with the U.S. Securities and Exchange Commission. Symantec assumes no obligation to update any forward-looking statements.

In addition to reporting financial results in accordance with generally accepted accounting principles, or GAAP, Symantec reports non-GAAP financial results. Investors are encouraged to review the reconciliation of these non-GAAP financial measures to the most directly comparable GAAP results, which can be found in the press release and on our web site.

And now, I would like to introduce our CEO, Mr. John Thompson.

Thanks Helyn and good afternoon.

John Thompson – Chairman & CEO

We're pleased to announce another record revenue and earnings quarter for Symantec, our fifth in a row. More importantly, we are quite pleased with the momentum we have built over the past several quarters. And, I am particularly proud of our team for their efforts and accomplishments. This performance is a great close to FY08 and a good start to FY09.

In addition to strong revenue and earnings results, our deferred revenue and strong cash flow generation during the March quarter underscore the strength in our business. This strength was driven by our broad portfolio of offerings and continued focus on solid execution. In addition to continued solid performance in our consumer segment, there were a number of key product areas that delivered strong double digit growth including email archiving, storage management, backup, and systems management.

Throughout FY08, we made significant progress in cross selling and up selling an expanded portfolio of Symantec's products and services to both new and existing customers. In addition, adjustments to sales and marketing programs, as well as improved execution, fueled more than 1500 large deals during the year.

We fortified our strength at the endpoint with the addition of Altiris and Vontu. We believe the combination of Symantec and Altiris will enable our customers to better manage and enforce security policies at the endpoint, identify and protect against threats, as well as remediate and manage IT assets. And, Vontu has enabled us to immediately achieve a leadership position in the rapidly growing market for data loss prevention solutions. These transactions represent a natural extension of our security strategy and reflect the way customers have told us they want to manage their infrastructure.

We launched innovative new products in areas of the market where we already have strong leadership positions. For example, in backup we added disk based backup to our market leading backup products and introduced new enterprise storage management to our foundation platform for more efficient use of storage resources. Another example of our product innovation was the creation of a single agent for addressing multiple security threats on the enterprise endpoint. And, the introduction of online backup to consumers and enterprises. We exit the fiscal year with the strongest product portfolio we've had in years.

I'm pleased to say we were able to accomplish these developments while managing our expenses and delivering on our long-term objective of improving operating margins by 100 basis points per year.

We believe we have entered the new fiscal year with momentum and we are well positioned for continued success. The pipeline is strong and visibility continues to improve. During this fiscal year we intend to leverage our core strengths in endpoint protection and backup to slingshot new growth opportunities, up sell new functionalities and drive incremental business.

There are several areas of focus for the fiscal year that should further strengthen our operating returns. First, we have a rich portfolio of products and services with a number of key product introductions scheduled during the year which Enrique will highlight in a moment. Second, we have successfully added a number of new technologies and businesses into Symantec that can be leveraged across our portfolio. Third, we are refocusing our investments toward higher growth areas while we continue to improve the overall operating returns. And, finally, our cash position is quite strong as we enter the new year.

So, let me give you an example of how we intend to capitalize on a few emerging industry growth trends. These include data loss prevention, endpoint virtualization, Software-as-a-Service and consumer services.

First, on data loss prevention or DLP. Vontu expanded our presence in the rapidly growing data loss prevention market with clear market leadership functionality at all tiers: network, storage and endpoint, managed from a central console. In order to complement our data loss prevention capability, Symantec is partnering with Guardian Edge to deliver proven endpoint encryption products to complement our endpoint protection platform. Both DLP and endpoint encryption are key components in helping customers protect valuable information that resides on laptops and desktops.

During the March quarter, we launched Symantec Endpoint Encryption 6.0, a software tool that provides advanced encryption for desktops, laptops and removable storage devices. It offers scalable, enterprise-wide security that prevents unauthorized access by using strong access control and powerful encryption. Its audit reporting capability helps address regulatory requirements for validating compliance, enforcing security policies, and mitigating against the risk of data loss. In addition, Endpoint Encryption can be managed from the SEP 11.0 console.

Going forward, we see excellent opportunities to broaden the distribution of our DLP and encryption products, particularly in international markets, and to integrate with several of our key products including mail security and archiving. The content awareness capabilities of Vontu's technology will allow our customers to make smarter decisions about archiving and encrypting highly-sensitive information. Through this integration our customers will be able to archive only key data, and save on the rapidly growing storage costs, further differentiating Symantec from the competition.

Second, on endpoint virtualization. New technologies, like virtualization, are evolving to enable more efficient management and flexible use of endpoints. Symantec's application virtualization technology is changing the way software is managed, delivered and

consumed at the endpoint. Bringing virtualization to the endpoint offers IT a natural migration path toward a more fluid computing environment, one that effectively balances the often conflicting trade-offs between security and flexibility. Our recent acquisition of AppStream, which is already incorporated into our Software Virtualization Services products complement our endpoint management and virtualization portfolio.

The combination of streaming technology with our endpoint virtualization solution provides customers the flexibility to offer on-demand service of data and applications free of application conflicts and upgrade concerns, thus saving administration and licensing costs. Over time, as endpoints evolve to incorporate a range of computing and delivery models – local or streamed applications within physical or virtual desktops – Symantec will provide solutions that support and manage this complexity. The AppStream acquisition is also very attractive to Symantec in that it gives us the opportunity to integrate streaming capabilities throughout our product offerings from endpoint security through the network tier.

Third on Software-as-a-Service. In mid-February, we launched two services from the Symantec Protection Network, our new Software-as-a-Service business designed to provide our small and medium-sized customers with a suite of online availability and security solutions. At that time, we announced the first of many offerings we plan to deliver through the Symantec Protection Network: Symantec Online Backup – providing online backup for servers *and* desktops and laptops – and Symantec Online Storage for Backup Exec, a disaster recovery service for mid sized customers. Like future Symantec Protection Network services, each of these solutions was designed to provide best-in-class protection of our customers' mission critical business data.

We are very pleased with the early reception of these offerings, and have also been very happy with the positive response from the press and analyst community. As we move forward, we expect to deliver additional SaaS offerings in areas where we have market leading products such as endpoint security, archiving and messaging, and will continue to work closely with partners to bring these to market.

Lastly, on our consumer business, which is three times the scale of our nearest competitor. We will continue to expand our category leadership by bringing innovative products to the market. We've executed a winning strategy by driving incremental revenue per customer and monetizing our install base of customers as they migrate from point products to suites to value added services. We are complementing our consumer software business by delivering a range of premium services such as expert installation, system checks and PC performance tune-ups. The customer feedback has been quite strong and services should underpin our growth objective for the business this year.

In closing, let me underscore the confidence that I have in our business and our future. Symantec is a great company of superb brands and a very talented team. More than ever, our customers and partners are looking to Symantec to help them secure and manage their information across the full spectrum of operating platforms. In the face of rapidly changing technologies, we feel good about how our business is positioned

as we enter the new fiscal year. We look forward to delivering on those expectations and have no doubt we'll succeed.

With that, I'll turn the call over to Enrique, who will provide more detail on the March quarter highlights.

Enrique Salem -- Chief Operating Officer

Thanks, John and good afternoon everyone.

I am very pleased with the strong performance of our team during the March quarter. Sales execution continued to show improvement around the world, with all regions posting double-digit revenue growth. In addition, there were a number of key product areas that generated strong growth. These include email archiving, backup, storage management, systems management and consumer. Each of these products have one thing in common – they are industry leading and allow our customers to secure and manage their information.

We continue to execute better than expected in the archiving market and are winning against our competition. Our market leading product, Enterprise Vault, had another very strong quarter, with our revenue growing faster than the market growth rate. The ever increasing demands on long term storage of email combined with increasing regulations around compliance and e-discovery continue to drive the demand for this product. We have been the only vendor positioned in the leadership category of Gartner's Magic Quadrant for four years in a row. Enterprise Vault is recognized as the leading archiving product by Gartner, IDC and Forrester.

Our market leading data protection franchise, which consists of Backup Exec and NetBackup products, posted solid results and grew by double digits year-over-year on a revenue basis. We intend to leverage technologies such as continuous data protection, de-duplication, and virtual platform support across both product sets, and also align our go-to-market activities to further capture market share and extend our leadership position.

In the March quarter, we released Backup Exec 12.0, the first fully certified backup product for the newly released Windows 2008 Server. This release is a great example of how we are leveraging and integrating technologies across our product portfolio. For example, this new version of the windows backup product is integrated with our ThreatCon sensor enabling the product to automatically trigger frequent backups for elevated threat levels. This new functionality is particularly important for SMB customers with limited staff. In addition, Backup Exec now provides data protection for Enterprise Vault and includes a simple, easy to manage off-site storage option via the Symantec Protection Network, our software-as-a-service platform.

NetBackup 6.5 continues to resonate well with our customers. Sales were driven by increased adoption of disk based backup protection and our PureDisk de-duplication product.

Our relationship with many of the largest companies in the world is built on the success of our Storage Foundation product. Storage Foundation posted strong revenue and grew in the mid-teens year-over-year. Results were driven by our customers' desire to standardize the storage management software across their heterogeneous environments and simplify their data center infrastructure. Our increased focus on operational efficiency will continue to drive improved operating results in this business.

Our systems management business generated strong sales activity. We are quite pleased with the progress we've made integrating Altiris technologies into some of our key products. The Altiris web services based architecture has allowed for relatively easy integration of our core security and windows based backup offerings. We believe a well managed endpoint is a secure endpoint.

During the March quarter, we released the Altiris Workflow Solution, which includes process automation technology acquired earlier in the year. The capability in this new product enhances our ability to tie our endpoint security products with our management solutions. The Workflow Solution helps businesses reduce costs through IT process orchestration and automation. This product is not only aimed at large enterprises that want to implement process improvements through methodologies such as ITIL, but is also targeted as a solution for both small and medium enterprises that want to lower their IT operations costs.

We continue to grow our market leading security business, which is twice as large as our nearest competitor. In the March quarter, the enterprise security business generated record revenue. We are focused on migrating our current endpoint security customer base to Symantec Endpoint Protection 11.0 as well as driving new business. We are seeing good traction with large enterprises for this product and won a number of competitive displacements during the quarter. Customers value the product's single agent and single management console features. The integrated best-in-class Symantec Network Access Control add-on continues to do well.

Moving on to the consumer business, we are enhancing our leadership position by bringing the most innovative products and services to market to address the evolving needs of today's consumer. Our all-in-one security suite, Norton 360, is doing very well and now represents almost 20% of our consumer revenue and more than 30% of consumer sales.

During the March quarter, we launched the second version of Norton 360. Norton 360 now includes enhanced browser protection to stop new threats such as drive-by downloads. It also has a new feature named, Norton Identity Safe, which helps consumers protect their identities online by securely managing the countless number of passwords they utilize in combination with the most advanced anti-phishing technology. Norton 360's backup options have also been expanded to include support for Blu-ray, iPods and shared network drives. Consumer adoption of the online backup option in Norton 360 has surpassed our expectations. With just one year of operations, Symantec is a leading provider of consumer online backup with over 3 million customers protecting their data

via our online backup service.

We continue to aggressively acquire new customers. During the March quarter, we secured several new OEM partnerships. Gateway Computer, in a multi-year contract, started shipping 60-day trial versions of Norton Internet Security software worldwide in January. Earlier this month, we started shipping a 60-day trial version of Norton 360 on Toshiba computers in North America. And with Dell, we were awarded the “Recommended” status in EMEA and Japan for consumer and SME PC shipments for the May through October period. Furthermore, Norton Internet Security is the “Default” security software that ships on Dell computers sold through the retail outlets in North America through June 2008.

Overall, the team’s execution was strong as our security and storage portfolio represents an area of continued IT spending, even in this environment.

Looking ahead, I am pleased with the June quarter pipeline. We have had a strong start to the quarter for our enterprise business. The sales force is stable and executing well. We continue to put more emphasis on new license sales which should improve results during fiscal year 2009.

On the product side, in addition to delivering on larger technology trends such as endpoint virtualization, software-as-a-service and data loss prevention that John spoke about, we will also be releasing a number of key products during the fiscal year.

We plan to continue to build on the theme of product integration where it benefits our customers most. Altiris 7.0, which is one of the company’s top priorities for fiscal 2009, is expected to release later this year. The new offering is an enhancement to the current web services platform and will provide additional opportunities to integrate other Symantec solutions, such as endpoint security, within the Altiris framework. More and more, the traditional buyers of security software and systems management software are coming together. An integrated security and management offering will further differentiate us from our competitors since providing complete protection requires better systems management, better patch management and better vulnerability management.

Compliance is still an important driver of security spending as companies strive to get or remain compliant with SOX, HIPPA and other regulatory requirements. NextGen, our integrated IT Governance, Risk and Compliance offering combines the agent and agent-less compliance technologies from our ESM and Control Compliance Suite products into a single offering. We expect to ship this in the fall.

On the consumer side, the 2009 edition of Norton AntiVirus and Norton Internet Security will launch in its usual September time frame.

I am excited about the company’s growth prospects in FY09 and I’m confident we can maximize our potential and provide the best solutions and value to our customers.

And with that, I'll hand the call over to James.

James Beer – Chief Financial Officer

Thank you Enrique and good afternoon everyone.

I am pleased to report solid execution on each of our four key financial metrics. In fact, this is the fifth quarter in a row in which we have met or exceeded our revenue and earnings guidance demonstrating our focus on consistent execution. In addition, we continue to improve the efficiency of both our operations and our cost structure.

Now, first I'll review the financial details of the March quarter.

GAAP revenue for our March 2008 quarter was \$1.540 billion. Non-GAAP revenue grew 13% over the March 2007 period to \$1.548 billion.

Foreign currency movements positively impacted non-GAAP revenue by 6 percentage points year-over-year.

The March quarter's fully diluted GAAP earnings per share were 22¢. Non-GAAP fully diluted earnings per share for the quarter were 36¢, up 50% year-over-year.

International non-GAAP revenue of \$813 million grew 15% versus the year ago period with all regions posting double digit growth. International revenue accounted for 53% of total non-GAAP revenue. We're also particularly pleased that the Americas grew 10% year-over-year.

Now, I'd like to move on to our non-GAAP revenue by segment.

The consumer business generated record revenue of \$449 million up 10% versus the March 2007 quarter. Electronic distribution represented nearly 75% of consumer revenue and grew 12% as compared to March 2007 driven primarily by strong activity from our subscription renewals, ISPs and OEMs.

In the enterprise arena, the breadth and quality of our security, availability and services solutions continues to drive the number of our large transactions. In the March quarter, we generated a total of 449 transactions valued at more than \$300,000 each, up 15% compared to 391 deals in the year ago quarter. We generated 115 deals worth more than \$1 million each, up 14% compared to 101 deals in the March 2007 quarter. In addition, nearly 80% of large transactions included multiple products or services, up more than 20% year-over-year, demonstrating the success our sales force is having in selling broadly across our product portfolio.

The Storage and Server Management group generated revenue of \$563 million, up 11% compared to the March 2007 results driven by strong backup and storage performance. Storage Foundation performed particularly well during the quarter. We also recently implemented a targeted reduction in force in the storage and server group as we work to bring our expenses in line with peer and internal benchmarks.

Our Security and Compliance group, which now includes Altiris, generated revenue of \$439 million. We are pleased with the performance of Altiris during the March quarter as they generated record sales activity, and revenue in line with our expectations. Our enterprise security products also generated record revenue during the quarter, and we continued to see strong growth from our archiving solutions.

Our Services group generated revenue of \$97 million, up 12% year-over-year, representing 6% of our total revenue. We continue to refocus our services business on addressing the needs of our software customers. For example, Symantec Residency Services enable customers to augment the capabilities of their own IT staff with our highly qualified onsite consultants who possess the skills to manage complex IT solutions. We are seeing particularly strong demand for this type of service. At the same time, we are focused on improving the cost efficiency of our services operations and we're pleased with the contribution improvements that the group has made during the past couple of quarters.

Non-GAAP gross margin increased 200 basis points to 86% for the March 2008 quarter as compared to the year ago period. This resulted from our cost of goods sold remaining approximately constant year-over-year while revenue grew by \$183 million.

Improved revenue and a focus on cost efficiency have also increased non-GAAP operating margins for the March quarter to 27.8%, up 540 basis points, or nearly 25% year-over-year. This is the second consecutive quarter in which operating margins increased strongly year-over-year. We ended the fiscal year with non-GAAP operating margins of 26.6%, up approximately 100 basis points year-over-year in line with our expectations.

GAAP net income was \$186 million for the March 2008 quarter. Non-GAAP net income was \$309 million, up 36% as compared to \$227 million in the March 2007 quarter.

Symantec exited March with a cash and short-term investments balance of more than \$2.4 billion. During the quarter, Symantec contributed \$150 million in investment capital to fund our 49% stake in our joint venture with Huawei. We are excited about the opportunities that this security and storage appliance joint venture offers us, particularly given Huawei's strength in some of the world's fastest growing markets.

An important way in which we return value to shareholders is through our use of cash. During the March quarter, we repurchased \$200 million worth of our shares at an average price of \$17.71. In total during FY08, we returned \$1.5 billion to shareholders by repurchasing 81 million shares at an average price of \$18.53.

Our net accounts receivable balance at the end of the March 2008 quarter was \$758 million. Days-sales-outstanding, or DSO, was 45 days, in line with normal seasonal trends.

Cash flow from operating activities for the March quarter was up 19% to \$674 million as compared to \$567 million in the March 2007 quarter primarily due to strong collections and our cost controls.

GAAP deferred revenue at the end of March 2008 was approximately \$3.08 billion. Non-GAAP deferred revenue reached a record \$3.09 billion, up 11% year-over-year assisted by strong selling activity towards the end of the quarter. Sequentially, deferred revenue grew \$191 million or 7%. Foreign currency movements positively impacted non-GAAP deferred revenue by 7 percentage points year-over-year and 3 percentage points sequentially. Our financial results will benefit from our strong deferred revenue balance during fiscal 2009.

During fiscal 2008, we grew our non-GAAP revenue by 13% to more than \$5.9 billion as compared to the prior fiscal year and generated \$1.27 in non-GAAP earnings per share, an increase of more than 25%. We generated operating cash flow of approximately \$1.82 billion. Cash flow from operations was up 9% as compared to fiscal 2007.

Now, I'd like to spend a few minutes discussing our guidance. It should be noted that Symantec's fiscal calendar has four quarters of 13 weeks each which equates to 364 days per year versus a normal calendar year of 365 days. Hence, every six years during our first fiscal quarter an extra week is added to make up for the lost days. As a result, our June 2008 quarter contains 14 weeks and ends on July 4th, 2008.

For the June 2008 quarter, we expect GAAP revenue to be in the range of \$1.550 to \$1.590 billion. Non-GAAP revenue is estimated to be in the range of \$1.555 to \$1.595 billion as compared to \$1.423 billion in June 2007. This revenue forecast includes a one-time benefit of approximately \$65 million generated from the extra week of deferred revenue amortization and incremental sales activity.

GAAP earnings per share are forecasted to be in the range of between 17 and 19¢. Non-GAAP earnings per share are estimated to be in the range of between 34 and 36¢, as compared to 29¢ in June 2007. The earnings per share forecast includes a one-time benefit from the 14th week of 2¢ based on the additional revenue assumption described above partially offset by payroll and variable expenses of approximately \$40 million.

We will be reflecting our share of the profits or losses from the joint venture with Huawei in the Other Income line of our quarterly financial statements. During FY09, we will incur various start-up costs and would therefore expect the joint venture to negatively impact our Other Income line.

At the end of the June quarter, we expect GAAP deferred revenue to be between \$2.905 and \$3.005 billion. We expect non-GAAP deferred revenue to be between \$2.91 and \$3.01 billion as compared to \$2.7 billion in June 2007. The deferred revenue forecast includes a one-time negative impact from the extra week of approximately \$20 million driven by our expectation that incremental amortization will exceed newly added deferred revenue, consistent with traditional seasonal patterns.

We expect about 62% or approximately \$975 million of our June quarter revenue to come from the balance sheet.

We expect cash flow from operations for the June 2008 quarter to exceed the June 2007 result of \$351 million.

This guidance assumes a common stock equivalents total for the quarter of approximately 850 million shares. We have also assumed an exchange rate of \$1.50 per Euro for the June quarter.

In closing, we're enthusiastic about the competitiveness of our product set, the capabilities of our sales force and distribution partners, and the continuing improvements in our operations and cost structure. The focus in FY09 will be on executing our plans quarter by quarter.

And now, I'll turn it back to Helyn so we can take some of your questions.